Unleashing People Performance for Higher Global Profits and Productivity

Five strategies used by Oilfield Services companies to improve business performance, employee productivity and talent retention. ©

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Chronos Consulting

WHITE PAPER

BAUER
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White Paper

Introduction

As oilfield services companies (OFSCs) strive to take advantage of significant opportunities for business growth, they face challenges that often frustrate their efforts. With only approximately 75 percent of jobs in the oil and gas sector being filled and a high turnover rate, the importance of the timely acquisition, onboarding, training, retaining and development of talent for leadership cannot be overstated. In addition, there is a growing need for better talent utilization following increased merger and acquisition activity in the sector. OFSCs that can solve the talent and team-building puzzle will win the war for both higher profits and productivity. Part of the solution is to apply supply chain management principles to the problem.

Although oil prices are flat at the moment, they had been rising until recently. As a result, profits and capital spending have shown an upward trend and future hydrocarbon demand appears robust. After a pullback in 2012, business indicators point to a period of strong activity in the oilfield services (OFS) sector, particularly in emerging markets. Reasons for this include increased rig efficiency, cheaper rigs and lower well and fracturing costs for OFS companies in North America but not in emerging markets. Three points are vital for OFS companies to consider:

- They must add production and drilling capacities to meet increasing demand.
- They need to work with clients to replace production lost due to the decline of the aging production base, particularly in new and emerging markets.
- They must find innovative ways to source, develop and nurture talent across the employment lifecycle to properly facilitate growth in business activities. Restated in supply chain terms they must become agile, adaptable and aligned.

This white paper explores the third point of leveraging talent effectively to help OFS companies increase profits and productivity. It is part of a series of content focused on helping OFS, energy and chemical sector companies improve business performance. E&P spending is increasing to record levels (with only a thin margin existing of excess supply over demand), oilfield servicesôhuman capital and equipment resources are stretched and no immediate drop in activity is foreseen for the time being. This translates to higher cost of goods sold in oilfield services due to increases in everything from steel piping to manufacturing and service labor in previously untapped areas. Moreover, many OFSCs need to look outward for best practices and talent to continue to improve productivity and profitability, manage capital spending, maximize return on capital employed and strengthen balance sheets.

Focusing on talent and leadership development across functions like supply chain, operations and human capital can benefit companies in many ways, including:

- Increased profits and productivity
- Identifying, hiring and on-boarding employees more effectively for global roles
- Improved talent retention and reduced talent attrition
- Lowered global supplier procurement costs and increased supply chain efficiencies
- Reduced global spend
- Developing productive global teams across business functions

Overview

The near-term outlook for oil field services suggests an increase in international drilling, especially in deepwater activity, with limited opportunities in North America as the shift from gas to oil has increased service intensity. OFS companies that are more exposed to drilling in the U.S. and Canada are likely to experience declining performance as opposed to companies operating in emerging markets. A large part of the drop in North American drilling is due to the decline in natural gas drilling, and the dynamics of drilling at present are quite different for gas vs. oil in North America. Strong supplies of shale gas have significantly lowered natural gas prices in the U.S. and are causing pumping activity to move away from gas and toward liquid-rich shales.

North American oil production is booming as the U.S. moves toward improving its energy independence and reducing oil imports. A great deal of U.S. oil production growth is expected from alternative resources like shale oils and tight oils, which could benefit oil field service firms Schlumberger, Halliburton and Baker-Hughes, which have expertise in such activities. In the meantime, the U.S. oilfield services industry is experiencing a shortage of blue collar, white collar and executive-level talent, and filling demand for new jobs while dealing with attrition of its existing workforce is affecting the productivity of OFS companies. It is estimated that approximately 25 percent or more of jobs in the oilfield services sector will go unfilled due to a lack of qualified and experienced candidates. Both the University of Houston CT Bauer College of Business and Chronos Consulting are working on this issue.

Chronos ConsultingôManaging Director, Imaad Mahfooz is helping companies increase profits and productivity by improving talent and leadership development and enhancing the performance of global teams across business and technology functions.

"Hiring, retaining and developing talent is more important now than ever before, particularly in the E&P sector. Thousands of experienced petro-technical resources are about to retire threatening the timely completion of important projects. Even if this net loss of talent is replaced by new employees, it will not adequately fill the experience gap. Discerning E&P companies have to plan and execute their growth strategies with this trend in mind."

Imaad Mahfooz, Managing Director, Chronos Consulting

Dr. Gordon D. Smith, Clinical Professor of Supply Chain Management at Bauer College, is speaking with OFSC executives to identify new ways to fill this shortage. This includes teaching energy MBA students about the complexity of the problem and ways to approach its analysis. UH-Bauer College of Business started offering a BBA majoring in Supply Chain Management in 2008 and in 2011 initiated a MBA Certificate in Supply Chain Management in 2011; both are being received well by leading regional and national employers. Indeed, UH may have the largest such program in the region, perhaps in the nation.

"The confluence of human capital, supply chain and operations management is an emerging trend in the oilfield services industry." **Dr. Smith adds,** ***"It's really applying supply chain and operations management to talent acquisition and managing supply to meet demand when the near term future is uncertain. Not unlike supply chain management's approach to parts and in some cases material, talent and human capital must focus on planning and acquiring talent that is flexible and adaptable."***

OFSCs are facing increasing complexities in managing North American and global operations and offshore value chains. Four factors seem to be impacting this trend:

I. **Inadequate supply and high turnover of experienced industry talent.** There is a shortage of experienced employees and a high turnover in OFSCs in North America, as well as a scarcity of qualified candidates for entry-level jobs.

II. **Increase in the number of complex global projects in areas outside North America.** The world's demand for energy is expected to continue increasing dramatically. In order to meet this demand, the OFSC sector will have to support clients to aggressively locate and produce more oil and gas. A large number of mega projects are in politically and technically difficult areas like West Africa, Brazil and the Antarctic, and many offshore reserves are in deep water environments, resulting in growth for complex projects worldwide.

III. **Growing strength and bargaining power of national oil companies (NOCs).** As global operations increase in disparate locations, NOCs will become more demanding and negotiate tougher deals, requiring contractors to set up local operations and deal with local suppliers. This is already happening in places like Brazil, Angola, Ghana, and Mozambique.

IV. **Political and maritime risk and piracy are affecting the energy industry more than ever.** With many countries in the Middle East and Africa going through political turmoil and a significant portion (approximately 20 percent) of the world's commercial shipping passing through the Gulf of Aden and the Suez Canal, political concerns are already impacting Europe— as 33% of its oil comes from these sources. This indirectly impacts oilfield services companies also. In addition, piracy has become a threat to commerce not seen since the 19th century. This is costing the world upwards of an estimated $8 billion per year.

The OFS industry is experiencing extraordinary challenges in managing its global talent, supply chain and operations functions, particularly when it comes to equipment logistics, reliability, operation and maintenance and sales and operations planning (S&OP). Managing such challenges necessitates a cohesive global approach to talent and performance management in order to achieve desired business objectives. Talent acquisition and management is a particularly important part of the equation. In a June 5, 2013, article titled "The Hot New MBA-Supply Chain Management," the Wall Street Journal spoke about the importance of hiring people with supply chain expertise and organizations scrambling to balance supply and demand for candidates. The following trends are impacting the acquisition, retention, deployment and development of global talent and global teams in the OFS sector.

"This talent shortage is particularly intense for the petro-technical and well site supervisory profiles as these are very specific to the oil & gas industry. Many prefer to move into contractor/consulting roles vs. full-time employees. This is becoming a huge challenge as they are migratory and mercenary by nature."

"Senior Supply Chain Executive- Leading Global Oilfield Services Provider"

"Given higher employment rates and rising labor costs in the UK, Norway, Netherlands, there is a talent shortage in our industry. Hiring locally helps build bench strength and keep our costs in control given the emphasis on nationalization. As a manager, one needs to understand the employee's ambition and career aspirations and provide them with opportunities that will develop the skills needed for them to go to that next step. And I personally commit to their development to help get them to the next level."

"Haris Rahi- Sr. Manager, Europe/Sub-Saharan Africa Strategic Sourcing, Halliburton"

OFSC Talent Management Trends

Talent Management (Acquisition & Retention) Difficulties: Companies across the OFSC sector are experiencing challenges in acquiring relevant, fresh-out and experienced talent, and keeping that valuable talent from ŏjumping ship.ò

Talent Scarcity: There is a shortage of talent in mature OFSC markets, but a relative abundance of talent in emerging markets. In addition, there are issues with balancing resources and availability due to inadequate planning.

Performance Management: OFS companies have largely utilized traditional performance management tools, such as performance reviews, that are leftovers from decades ago and have not been modified to apply to todayøs new hires (Generation Y). These outmoded performance reviews have had inconsistent and substandard results for many companies.

Workforce Planning: This is an important area for CEOs, CFOs, COOsð and not just CHROsð as it has a direct impact on business planning and productivity. Despite this fact, a large number of OFSCs implement workforce planning at a rudimentary level limited to headcount and skill-gap analysis. Companies that develop a cohesive approach to workforce planning can expect better organizational productivity and growth.

Learning & Development: With the global nature of OFSCs, a õone-size-fits-allö approach doesnøt work well for learning and development across different cultures and work environments. Customized and culturally sensitive approaches are warranted.

Performance Management & Metrics: Before organizations can evaluate the benefit of their employee-related programs, they have to first define important and relevant metrics. However, few companies, including industry leaders, have such metrics for human resources, and even fewer have pertinent metrics for meeting desired business objectives for supply chain, operations, marketing, technology and other functions. Important metricsð such as customer satisfaction and retention/attrition, logistics and global spend efficiency and employee engagement and leadership developmentð are often ignored or not considered properly.

Technology Enablers: Business data is exploding in size and complexity, and analytics are presenting novel ways to retrieve and integrate useful business information across different enterprise functions (e.g., Finance, Human Capital Management, Supply Chain Management, SCM, Operations etc.). Cloud technology is poised to play an important role in managing human capital in the near future, and offers new opportunities to help organizations manage employees globally. Companies can achieve better talent acquisition, management and deployment through leveraging more cost-effective and efficient tools, including the automation and standardization of key processes, timely access to relevant business data, significantly reduced support requirements due to õcloudö hosting and better integration with social and professional networking applications.

In its annual Oil and Gas HR Benchmark Survey published in March 2012, Schlumberger Business Consulting (SBC) highlights HR as being the main driver of growth in the E&P industry and identifies human resources policy and competency management as key objectives: *"Faced with the prospect of steadily rising demand for oil and gas in the next two decades, and increasing technical challenges to meet that demand, the most successful E&P companies should consider HR as the main driver for long-term production growth, both in terms of PTP Intensity* and talent management practices."*

> ***"Effectively managing global oil and gas value chains involves having a clear direction for the company and actively managed organizational values and culture. A defined decision making structure which lays out decision rights, processes and criteria and is aligned with performance management and talent is crucial for this to be successful."***
>
> **Christopher E. Ross- Bauer College Executive Professor and Oil & Gas Industry Consultant**

Solution Details

This white paper explores how progressive organizations are using innovative strategies to achieve higher profits and enhanced productivity through improving their human capital function, while aligning it with desired organizational business goals. This includes finding, retaining and nurturing valuable global talent and leveraging innovative enabling technologies (upgraded ERP and emerging cloud, analytics and data) to enhance the productivity, efficiency and morale of employees. This paper also highlights a specific example of how an oilfield services company was able to utilize innovative strategies and tactics to enhance both business performance and talent retention, while improving the performance of its global teams across several business functions.

In light of the information we have gathered from speaking and working with OFS, drilling, equipment and related industry executives from leading global companies and our own experience in this sector, we have identified five successful strategies (noted below) organizations are using to consistently improve profits and productivity across functions. This is particularly relevant in the areas of improving global people and team performance, while enhancing talent retention and leadership development.

Business Benefits

From the perspective of our discussions and experience in working with the above-mentioned companies, it is advised to use a multi-pronged and progressive approach that not only considers talent acquisition, retention and development, but also provides a framework for integrating global and virtual teams across functions (supply chain, human resources, finance, operations, technology, etc.).

Based on a survey of 37 oilfield services, drilling and related energy companies, the following five strategies were those frequently cited as being effective in improving employee productivity and talent management across supply chain, operations and human capital functions. By leveraging these strategies, globally operating OFS companies made significant strides toward achieving desired business goals, including increasing profits and productivity, enhancing talent retention and leadership development and aligning and building top-performing global teams.

5 OFSC Strategies to Improve Business Profits, Employee Productivity and Talent Retention

1. **Develop a global perspective on talent management:** Balancing the shortage of experienced industry employees with the deficiency of qualified candidates for entry-level jobs is vital to success. To compete in an increasingly challenging global environment, OFS companies should consider a global approach for acquiring, retaining and developing talent and cultivating future leaders, including:

    I. Selecting, training (and cross-training) and developing managers and executives from emerging markets. This varies globally as oil and gas is more of a preferred employment sector in resource rich countries than in others.

    II. Looking beyond the OFSC sector for global talent best practices to grow productivity and profitability, manage capital spending and maximize ROI from investments and global projects.

2. **Innovate talent management (acquisition, retention and workforce planning):** The OFS sector is diverse and includes a variety of companies. This includes organizations that make or sell expensive equipment for directional drilling or deep-water use and provide services (NOV, Cameron etc.); companies that own or lease drill rigs (Transocean, Noble etc.); and companies servicing clients in finding or extracting oil and gas (Schlumberger, Halliburton, Baker-Hughes etc.). Also, national oil companies (NOCs) are continuing to grow their presence by managing projects themselves and hiring technical help directly from OFS companies through novel revenue generation ideas, including payment for performance. Oilfield services companies will have to look beyond their sector to other industries that require similar skill-sets and aptitudes (like mining, chemical and even the military) to fill necessary jobs and keep up with expected growth opportunities.

   Chronos Consulting helps companies develop and implement productive talent and workforce improvement strategies, including sourcing employees from relevant industries, cross-training them for new roles and building top-performing global teams. This approach can be particularly useful to oilfield services companies, as their turnover rate for blue-collar and white-collar employees is staggeringly high and is expected to continue in the near term. It is estimated that the oilfield services industry has an annual turnover rate of more than 35 percent for its primarily blue-collar workforce. To compete in this environment, OFS companies must reevaluate their talent strategies. This involves:

   I. Improving the quality of employees hired.
   II. Improving the onboarding processes and employee experience rather than focusing on filling positions as quickly and cost-effectively as possible.
   III. Efficiently and rapidly cross-training employees coming from other industries on OFSC practices

3. **Enhance effectiveness of career and leadership development:** Traditional career development programs have had mixed (lower than expected) results for OFSCs. A more effective and relevant performance management mechanism has to be found for experienced employees and the next generation of employees (Gen Y) entering the workforce, particularly as Gen Y employees may have a negative perception of oilfield services companies due to bad environmental and media press coverage. OFSCs would be sensible in considering evolutionary approaches to career and leadership development that incorporate emerging social and business tools. As this next generation of employees is hired and developed, a new way of thinking is required:

   I. More effective use of social media in acquiring and developing talent. This involves developing a talent strategy that proactively considers the impact of new social and technology tools being used in virtual and traditional work environments.
   II. Better utilization of peer-to-peer feedback (formal and informal) in learning and development.

4. **Align people performance with organizational business objectives and reward performers across cultures:** Given present conditions and economics in the oilfield services sector, emerging markets beyond North America present the most opportunities for growth. In Rigzone's Global Retention Survey of 2012, 67 percent of Asian and Middle-Eastern oil and gas employees saw better career opportunities as the main reason for changing a job, compared to 54 percent for US employees. These employees considered OFS companies as more attractive places to work than their US counterparts. Harnessing the power of employees from developing and emerging markets requires a holistic human capital management strategy, which includes:

I. Global sourcing of candidates from emerging markets and industries with similar process-oriented mindsetsð like mining, chemical and militaryð to keep up with demand.
II. Compensating such employees properly in consideration of professional and social variances across cultures. This is especially relevant for performance-oriented compensation, talent management and leadership development of employees from emerging markets.

5. **Utilize new technology, data and analytics tools:** Innovations in cloud technology, business intelligence and analytics are facilitating increasingly cost-effective and efficient ways to implement enterprise solutions, gather actionable business knowledge and monitor relevant metrics across the value chain. This includes:

   I. Prescient OFSCs exploring ways to improve S&OP, integrate relevant business data across functions (like supply chain, finance and human capital), ñmineòdata to develop broader and deeper workforce analytics and measure key indicators of performance. S&OP is extremely important for OFSCs, but it is often neglected due to the prevailing reactive mindset in the oil patch.
   II. Cloud technology not only transforming how applicants are tracked and screened, but also offering innovative solutions for finding, recruiting and onboarding talent more cost-effectively and efficiently.
   III. Progressive organizations (like Microsoft and Cisco) using cloud technology to revolutionize organizational learning and offer employees and strategic partners the ability to learn ñ24/7òvirtually. Offering better compatibility with social and collaborative tools can enable and expedite the growth of organizational learning segments.

The 2012 Global Assessment Trends Report (an annual indicator of assessment practices providing HR professionals important insight on how talent is measured) states *"The focus on talent has never been greater and is magnified by: An aging workforce with high numbers of retiring Baby Boomers (10,000/day in the U.S. alone); a critical shortage of 35-50 year olds to replace them; a fast pace of change in the marketplace and an uncertain future; a changing business landscape requiring new skills."*

"One in four CEOs said they were unable to pursue a market opportunity or have had to cancel or delay a strategic initiative because of talent challenges. One in three is concerned that skills shortages will impact their company's ability to innovate effectively."

PWC, Annual CEO Survey, Feb 2012

CASE STUDY

Building a global (multicultural and cross-functional) talent pool for international oilfield services expansion:

<u>Situation</u>: A global oilfield services organization was experiencing limited growth in its North American activity and expanding its international scope, particularly in deepwater drilling. This necessitated a review of its existing and future human resources required to achieve desired organizational goals. The company was faced with:

- An aging employee population
- Limited success with new talent acquisition
- Problems with improving the performance of its human resources spread out in disparate locations across the globe

The company had to counteract the decline of its experienced employees due to retirement, workers accepting jobs at competing companies in short timeframes for more pay and the shortage of qualified candidates for experienced and entry-level jobs. In addition, the company was experiencing challenges in getting employees from different cultures and work ethics to work together productively on global supply chain initiatives. Issues such as communication between global employees, cost overruns, quality control and adherence to project timelines were putting a drag on performance, particularly on international drilling projects.

<u>Actions</u>: We conducted a demographics assessment of the existing employee pool and determined that a large number of existing employees were eligible to retire in the near future. There was also an increasing trend of ñmusical chairsò in which employees gained experience and then moved on to competitor companies. In addition, there was a shortage of qualified candidates for entry-level jobs. As part of this assessment, we reviewed project timelines and performance metrics, and discovered that a number of projects had been behind schedule; those completed were below desired benchmarks of performance. It became clear that the company needed to re-examine its talent retention and new employee acquisition strategy, while figuring out which systemic problems were affecting the performance of teams working on global projects, causing cost overruns and affecting timelines and performance. Problems were identified in the following important areas:

- Talent
    - Shrinking talent pool due to retirement and a growing number of recent hires gathering experience and moving on to jobs with competing companies. Plus, there was a shortage of experienced new hires in North America.
    - Inadequate leadership development of talent. Apart from initial applicant tracking and pre-hire assessments, the company had not spent much time and effort on creating a strategy for developing talent. A formal leadership development strategy was in place, but had been largely ignored and was now outdated.
    - Inadequate leveraging of business and technology tools to improve people efficiency and productivity. The organization had ñsystem spaghettiò in the form of a legacy system, multiple standalone applications and an aging ERP system that had not been updated to keep pace with the organizationôs growing business needs.

- Cost overruns
    - Logistics and supply chain management were becoming increasingly challenging. Inaccurate demand forecasting and planning were impacting appropriate and timely sourcing of equipment required for global OFS operations, particularly in emerging markets.

    - Sourcing equipment and materials from local (mandatory) suppliers of NOCs was getting more costly, and there had been several missed deliveries.
    - Not enough employees were being hired within specified timelines, and the onboarding process was haphazard and not well defined.

- Timeline delays
    - There were communication issues across supply chain, IT, HR and operations functions.
    - The team was experiencing multicultural communication problems.
    - There were productivity problems with team members in virtual environments.

After considering these factors and their impact on the organization, we recognized that it was necessary to prioritize the issues causing the most distress and develop a strategy to resolve them in close consultation with our client. Because the functions impacted included supply chain, operations, human capital and information technology in global markets, as well as both experienced and new-hire employees and contractors, we focused on developing and validating a solution for one business unit of the company with clear metrics, and then expanding the solution to other parts of the company. We identified relevant executives from impacted functions and established a project steering committee to discuss the effects the above-mentioned problems were having on each function (supply chain, operations, human resources and IT), as well as how the overall company was being impacted. We uncovered that three key issues (talent management, supply chain sourcing and cross-functional communication) were negatively impacting the organizationõs ability to grow its business in emerging markets.

- In consultation with the steering committee, we developed a cohesive performance improvement plan with clear success metrics for each relevant function. This innovative solution involved developing a modified talent management strategy, incorporating more efficient ways to hire and onboard employees globally (particularly for Gen X and Y employees and including social media and peer-to-peer referral bonuses) and streamlined onboarding so new employees could contribute better and faster.

- We reviewed supply chain business processes and technology applications to identify global sourcing bottlenecks and modified ERP procurement to manage local NOC and emerging market suppliers and hold them accountable for on-time and on-cost deliveries.

- We conducted global training and change management sessions to align the efforts of global teams across supply chain, operations, technology and human resource functions in multicultural environments.

- We designed and implemented a leadership development program for ñhigh-potentialò supply chain and operations managers from new markets. Because there was overlap between some of these (supply chain and operations) roles, this program had this group work closely with more experienced managers and deal with issues that could impair productivity, including communicating with employees across different functions and cultures and motivating them to achieve desired business results.

Results: By recognizing the unique interconnected challenges of this oilfield services company and addressing them as part of a multi-pronged solution with clear metrics, we were able to significantly improve our clientõs ability to ramp up for operations in emerging markets and markedly improve profits and productivity, while optimizing talent utilization and developing leaders within the company. Our client achieved noteworthy results, including:

- Hired employees for 17 global roles in record time and streamlined the on-boarding process to 30 days (compared to previous time of 90-120 days)
- Reduced talent attrition rate from 23 percent to 12 percent
- Enhanced NOC supplier procurement and reduced inventory costs by 18 percent
- Reduced global spend by 14 percent for emerging markets
- Developed a replicable global team performance-improvement model for supply chain projects

Conclusion

Effective leadership and talent development is one of the core distinguishing factors of successful companies, especially in OFSCs. When companies properly develop and retain talent and leaders who are invested in the success of the organization, they can achieve desired profit, productivity and market expansion goals. Considering the ongoing changes and activity in the OFSC sector, it appears that intangible (human capital) and tangible (supplies, materials) resources will increasingly be in short supply. Companies that can optimize their intangible and tangible resources and improve the performance and loyalty of their employees across functions will win the war on profits, productivity and competitive differentiation.

If your organization wants to increase profits and productivity by improving the performance of your people, we can help you understand how to:

- ✓ Develop and nurture global talent and leadership to improve business ROI
- ✓ Build top-performing global onsite and virtual teams across functions
- ✓ Improve global supply chain, operations and human capital performance
- ✓ Align technology initiatives with business goals

Give us a call or send us an email, and let us show you that we can measurably and significantly improve the performance of your business. Our unique results and value-based, fixed-fee consulting approach with an ROI guarantee offers our clients a more cost-effective and results-oriented model than typical time and effort-based consulting. Our goal is to provide our clients with a several fold return on investment on our fees, based on the additional value we can create for them.

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